

MEETING MINUTES

Board: YHALE Finance Committee
Board Meeting: Finance Committee Meeting
School(s): YHALE

The minutes of Sunshine Law meetings need not be verbatim transcripts of the meeting. These minutes are a brief summary of the events of the meeting.

| Date: | Start | End | Next Meeting: | Next time: | Prepared by: |
|--------------------------|--------------|------------|----------------------|-------------------|---------------------|
| 1/20/26 | 12:02pm | 12:40pm | 2/27/26 | 12:00pm | Lyn Carden |
| Meeting Location: | | | | | |
| Virtual | | | | | |

| Attended by: | |
|--|------------|
| Eddie Kali Fadzai Konteh Candy Yu Yash Ankit Susan George Suchada Thepchatri Anthony Chung | Lyn Carden |
| Highlights: | |

CALL TO ORDER –12:02pm

- I. Committee Updates** – Mr. Kali discussed his expectations for committee meetings.
- II. Reporting**
 - Review Financial report as of December 31, 2025 – Mr. Ankit presented
 - i. He reviewed the financial reports.
 - ii. Presented budget vs actuals income and expenses year to date & for the month of December.
 - iii. He reviewed cash balance, total assets, fixed assets and the balance sheet total.
 - iv. He presented accounts payables and current liabilities, as well as long-term liabilities
 - v. He presented days cash on hand, projected cash on hand and reviewed expense ratios.
 - vi. The committee discussed trends, facility expenses and projected ratios.
 - vii. Ms. Yu reviewed budget variances
 1. The committee discussed hiring for next year and construction costs.
 - 50% of title funds should be drawn
 - i. Ms. Yu presented the draw down tracking report
 - ii. The committee discussed the CSP grant
 - CSP Grant Update
 - i. Discussed earlier

III. Old Business

IV. New Business

- Proposed FY26 Amended Budget
 - i. Mr. Yu presented
 - ii. She reported the financial team took the actuals and used them for the amended the budget.
 - iii. She reviewed adjustments.
 - iv. She discussed payroll changes.
 - v. She reviewed expenses.
 - vi. The committee discussed cash reserve.
 - vii. The committee reviewed the approval process and next steps.
 - viii. Public Comment – no public comment
- Bill.com line of credit – Ms. Yu presented
 - i. She reported the school was approved for \$50,000 line of credit with bill.com.
 - ii. She told the committee the school had begun the process of implementing new procurement procedures.
 - iii. She told the committee that the schools finance team had begun testing the procedures.
 - iv. The committee discussed approval of the bill.com credit card.
 - v. Ms. Yu reviewed the current credit card and issues the finance team was having.
 - vi. She outlined the process and plan for this credit card and pointed out it would be more efficient and provide stronger oversight & better controls.
 - vii. Mr. Kali agreed.
 - viii. The committee discussed the risk and expenses.
 - ix. Ms. Yu reminded the committee that a benefit of being an in the Avolon Schools portfolio was the school would receive the credit card at no cost.
 - x. The committee discussed timing and implementation.
 - xi. They talked about any additional information the board would need to make a decision.
 - xii. The committee discussed rewards benefits provided by the current credit card and rewards and benefits provided by the bill.com credit card.
 - xiii. Mr. Kali noted this would provide better internal controls.
 - xiv. They discussed the process for approval by the board.

V. Next Meeting Date – February 27, 2026 at noon

ADJOURNMENT – 12:40pm